Labor returned to the output of our factories and the best consumer for the products of our farms. "True to its plight the Republican party acted courageously in the enactment of a law committing the Nation to the gold standard of value, thereby fully restoring confidence in capital and quickening the pulse for the circulation of trade, which rapidly developed all lines of industry.

TRADE DEVELOPMENT "It is needless to demonstrate the great development in American trade by quotations from tables of figures showing the vast expansion of our commerce, as well as the unprecedented growth of our domestic trade. He who cannot be convinced that the unfortunate conditions which prevailed from 1893 to 1897 have given way to a wonderful development in all lines of business, greatly to the profit and advantage of the individual, cannot now be persuaded by being forced to listen to an array of figures or quotations from Brad-Yet it is refreshing to know that deposits from \$5,196,847,530 in 1897 to \$8,535,053,136 in 1901, a net increase in four years of \$3,238,-205,606. The similar increase for the fouryear period from 1892 to 1896 was but \$257,-If bank deposits-recognized the world over as a fair criterion of the financial condition of the people-can be relied upon, then the four years succeeding the sion of the Republican party to power

corresponding four-year period preced-"If bank clearings-which the world over are recognized as an evidence of the condition of business-are to be relied upon, then the four-year period following the accorresponding period imediately preceding that date. For while the bank clearings in in 1896 (four years after) were only \$51,935,-651,733, showing much more favorable conditions at the end of the four-year period than at the begining, the net loss being \$8,947,920,705. But in the year 1901 the bank clearings of the United States had increased over the bank clearings of 1806 by \$60,019,-71,518, an increase of about 100 per cent.

"Turning from domestic to foreign trade to contrast the changed conditions in our business, it appears that from the beginning of the government to the 1st day of March, 1897-a period of 108 years-the total net balance of trade in our favor, as shown by exports and imports, was \$383,028,497, while from March 1, 1897, to March 1, 1902 the balance of trade in our favor reached ing our prosperity by our foreign trade, the five-year period from March 1, 1897, to March 1, 1902, was five times greater than the preceding 108 years. For the last three years the balance of trade in our favor has been on an average each year over \$1,400,-

"By these two tests alone it is quite easy to determine that, whatever may be the causes which brought about this splendid change in the business of our country, the policies which are responsible for the change should be continued, and the party responsible for those policies should not be removed from control. NEW PROBLEMS.

"While there has been a renewal of activity in the business of this country upon | fell our soldiers in the suppression of the lines of policy advocated by the Republican party, new problems have arisen, requiring the greatest possible care. These new problems are by no means easy. Some of them afford no precedent, while others come upon us with new faces, exacting, irksome and perplexing. Upon one thing at least all before us not only for discussion and criticism, but for solution.

"However much we may differ as to methods and remedies, we are face to face with difficulties which call for the wisest statesmanship, cautious and conservative action, steady and courageous treatment and the honest and honorable thought of all good people. Some of these problems, while old, are intensified by the wonderful development of our business, while some have fallen to us as legacies from an honorable warfare, conceived in a spirit of humanity and concluded with honor, praise and glory to the cause of human rights These problems are not to be idly brushed aside, nor be considered in a spirit of prejuice, nor solved by denunciation and decla-

"If the policies of the Republican party were only helpful, and not controlling in the events of the past six years which have brought us from idleness and despair unto osperity and hope, it is not unreasonable to claim that that party is the best able to cope with the new problems that have arisen and which now confront us. Better the services of one whose skill has been proved by work already accomplished and successes already achieved than to pass problems to a party whose history is full of failures and whose prejudices are so leep-seated as to discredit its claims. Even if the Republican party were as destitute of remedies for these problems as is charged by the most irresponsible individual in the ranks of the opposition, still it would be better to leave them to the party whose record | ers furnished for both young and old. sparkles with bright gems of success than accept the proposed remedies of the oppowhich are founded upon revolution and denunciation.

"It would not be unreasonable to supevelopment in trade and commerce through which we are now passing, when such remarkable changes followed immediately upon the accession to power of the Republican party, to have had the universal sentiprevail that the party which had

MORE FINE WEATHER.

Probably Fair and Warmer Throughout Indiana To-Day.

WASHINGTON, Oct. 21.-Forecast Wednesday and Thursday: For Indiana-Fair and warmer

Wednesday. Thursday fair, except rain in northern portion; fresh southeast winds. For Illinois-Fair on Wednesday; warmer in northern and central portions. Thursday fair, except showers in northern portion; fresh southeast winds.

For Ohio-Fair and warmer on Wednesday; probably showers in northern portion. Thursday fair; fresh southeast winds.

Local Observations on Tuesday.

sar. Tem. R.H. Wind. Weather. Prec. 7 a. m. 30.38 44 76 N'east. Clear. 7 p. m. 30.29 58 54 East. Clear. Maximum temperature, 64; minimum tempera-

Comparative statement of the mean temperature and total precipitation on Oct. 21;

parture since Jan. 1. W. T. BLYTHE, Section Director.

Yesterday's Temperatures.

Chattarooga, Tenn odge City, Kan l Paso, Tex Frand Haven, Mich rand Junction, Col It Lake City

urnaces and gave opportunity for the em- | accorded the opportunity to meet these new | conditions and attempt the solution of these new problems without embarrassment and without opposition. And yet instead of that we find the opposition, made up as it is very largely of the same character of discord, discontent and dissatisfaction which characterized the opposition in the campaign of 1896, clamoring for the overthrow of the Republican party and insisting that the best methods of solving these new problems are to be found in the proposed remedies of the Democratic party.

UNJUST CRITICISM.

"It is not enough that business has been greatly improved, that an unwelcome war has resulted in freeing a down-trodden people from the yoke of despotic tyranny, but these things are to be forgotten and the administration is severely criticised for its foreign policy and charged with a desire for despotic power in its treatment of the Filipinos. In the same captious spirit the administration and the party to which it is responsible is subjected to the keenest possible shafts of attack for its treatment of Cuba and the American army-the army street or Dun to convince him of his error. of the American people-the army which in all our wars has been the nucleus around in all classes of banking institutions grew which has rallied that greater and more powerful army of volunteers-has been subjected to slander, ridicule and villainous "The wonderful growth of our country,

necessitating a large outlay of money for internal improvements, enlargement of the navy, equipment of coast defenses, improvement of all the channels of trade, are all forgotten in the terrific onslaught upon in 1897 was \$3,080,606,643 better than the the party in power because of its supposed extravagant expenditures. Refusing to accord to the Republican party any credit whatever for the growth of business or accord to it the slightest praise for its part in the extension of trade and the development of our home industries the opposition cession to power by the Republican party is merciless in its attack and voluminous in in 1897 was many times better than the its charges of responsibility against our party for every supposed evil which may have grown up like weeds or thistles in a 1892 were \$60,883,572,438, the bank clearings field of ripening grain. They shut their eves to all the signs of prosperous activity, stop their ears to the noise of the factory and the forge and cry aloud in their denunciation of the Republican party as the friend of the trusts and criticise the Republican policy of a protective tariff as the especial and peculiar refuge of greed and

"I insist that if the Republican party is to be held chargeable with all the evils in the business world which exist to-day that the opposition must give the Republican party credit for the benefits which have followed the establishment of our policies. If we are to be held responsible for the bad, we are entitled to the credit of the good that exists. If in the restoration of the prosperity we are to be chargeable with the enormous sum of \$2,707,993,194. Measur- | the weeds and thistles in the field, we have a right to claim the grain which has been

THE PHILIPPINES.

"The Philippines have come to us as a legacy from the Spanish war. The time has passed, in my judgment, in which to discuss the terms of the treaty by which the United States government acquired title to those islands. The time has also passed, long since, to consider the character of Aguinaldo and his former conduct toward the Spanish government. We are rapidly trying to forget the horrors of the war and the trials and hardships which be-

insurrection. It is now of little moment whether or not Admiral Dewey should have sailed away after the battle in Manila bay, and thus escaped the acquisition of these islands. These things are passed and gone. It is a waste of time to discuss them now. We are now abreast of a situation which demands our attention regardless of how we reached this position. There may be, will agree, and that is these problems are and I regret to say there are those who think we may yet escape from our embarrassment by blindly turning our backs upon this situation, abandoning this position and leaving these islands, freighted with their unfortunate people, to drift out upon the high sea of uncertainty, to become the prey of some pirate nation or ing up the duties where the other was become wrecked upon some unknown rock of adversity.

> "The effort of the Republican party has been to start those people upon the highway of improvement which leads to self-government. Every step has been marked with a determination to throw about those people the wholesome influences of law, order, industry and intelligence.

"Instead of turning our backs upon the situation and beating a cowardly retreat, a course advocated by the opposition, the administration has moved steadily forward, taking these people by the hand and pointing out the way of honest toil and industry; giving to them opportunities for education, and helping them to build for themselves; pointing out the way by which it is to be hoped they may yet reach a higher plane, and possibly their ambition for self and independent government,

"They have not only been told what to do, but how to do it. The American soldier had no sooner suppressed disorder with the ranks to become an instructor in their schools and the teacher of their youth. Highways have been built, harbors have been improved, wharves have been constructed, schoolhouses equipped and teach-

"Believing that education is the first step by which they can be led the American government has sent thousands of teachers into those distant islands, and the ready response with which the people have started se that after a period of such wonderful to school encourageous the hope that in a few short years the foundation will be laid upon which will stand an industrious peo ple, who will bless the day the American flag first floated over the forts at Manila. "Instead of the policy of subjection and enjoyed such success since 1897 should be them every possible encouragement which shall advance their material welfare and shall strike down the chains which have the selfish tendencies of trade combinabound them to traditions and customs of a tions: decaying monarchy. There has been kindled in their breasts ambitions for industry and learning which shall bring them in time | most 50,000 gulden stock for trade, and to a position from which they shall deter- shall have no more than three storehouses mine for themselves whether they prefer outside their family dwelling. an independent government of their own or desire to remain under the folds of the Amrican flag and influences of American institutions. This is the policy of the administration toward that people. This is ing more than 100 hundred-weight of pathe hope of the Republican party extended to these wards of the Nation, in strong contrast with the policy of the Democratic party to cut adrift these islands with their | buying he may not buy or trade any more

precious freight. A HELPING HAND.

"The Republican party offers to the Philippine people the helping hand of the strong, the encouragement which the American institutions extend and the benefit which the development of trade and commerce is sure to bring. Instead of inciting criticism and villainous attack, this policy is entitled to credit and praise; instead of accepting the remedy of the opposition I believe the American people in the coming election will return a vote of confidence in the policy and approval to the administration in its treatment of the Philippine ques-

"When these people have been taught the ways of industry and thrift, encouraged | their origin was due to some peculiarity of and aided by influences of American institutions to cast aside the practices and customs which have been responsible for their unfortunate condition, and have taken on a new growth under the guidance and leadership of the American people, when, through the school system which is being organized and extended through the Philippine commission, the correct methods of education have been extended to them; when highways and harbors have vielded to the hands of industry and toil, and business channels have been opened for the flow of domestic trade, when, in a word, the Philippine people have been lifted out of the slough of despond and set upon the | 19, 1900, is a long list of organizations, with highway of progress, with capacity and ability for self-control, the American people will. I honestly believe, extend to them with full kindness the privilege for determining for themselves whether or not they shall continue through the conduct of their affairs under the guardianship of American institutions or whether the flag which now floats above them as the emblem of lib- Bailey Hearst, setting out similar condierty and peace, shall give way to the fiag of their own choosing, and they shall start upon the sea of life alone, without the In the same year Consul Winslow, of

ican people can be trusted to see that it shall be executed. CUBA AND PORTO RICO. "The same treaty which brought to us the problem of the Philippines brought us also Porto Rico. The splendid advancement in education and commerce which has blessed that little island is overlooked in the tirade of abuse which is heaped upon the administration for its supposed misconduct of the Philippines. The business of the people of that island has greatly increased, and thrift and industry characterize every avenue of its domestic trade. Schools have sprung up on every hand under the direction of the govern- that country. ment established by American authority. and already the per cent. of illiteracy has be held chargeable with the growth of een greatly reduced. The blessings of trusts in England, Austria, France, Bel-

Ricans to-day enjoy far more than compensate for the trouble and loss of treasure which the American government has

suffered on their behalf. "The same is true of the Island of Cuba, whose cry for help was the starting point from which the problems of our new possessions arose. Where is the individual who would to-day recall one single thing which the American government has thus far accorded the Island of Cuba? And who to-day regrets one single penny expended in her rescue from Spanish tyranny? The story of her heroic struggle and final rescue reads like a romance.

"The sacred promise of the American government, pledged in good faith to give her people independent self-government, has been fully and completely kept. The island has been surrendered by clean hands and the new flag of the young republic floats above cities from which has been eradicated the foul disease which through centuries has been the blight of her people, and improved highways and harbors remain as object lessons of thrift and industry to her inhabitants.

"Nor shall we forget that as a neighborly nation we owe to her privileges of trade which will extend to her people markets with us, and in turn enjoy from her the field of her trade, which will be of advantage to our people. Whatever may be the relations between that island and our country in the distant future, certainly the near future should see such reciprocal trade relations between the two governments as shall open up to Cuba a fair market for her products among the American people; whose kindly offices and sincere sentiments heeded her cry in her darkest hour, and who can now so well afford to lend the helping hand of trade to her struggling in-

"While I realize and fully appreciate the importance of extending proper protection to the young industries of this country, yet I also appreciate the need of the Cuban people for aid and assistance at our hands. We are all the more responsible to her by reason of neighborly location and ability to extend such aid.

"If Cuba enjoyed a larger variety of products from which choice could be made in arranging an exchange of products. I would prefer to see exchanges made for products other than sugar and tobacco. Unfortunately, however, her resources are limited, and it should be our duty, as well as it is our opportunity, to make exchange for such of her products as she is able in her present and feeble condition to offer us. RECIPROCITY PROBABLE.

"It is my honest belief that we shall see before many months some trade treaty with her people or some reciprocal agreement which shall afford to her the benefit of our markets and at the same time afford to us the benefit of hers. By extending to her the favor of a lower rate on sugar than we exact from other nations we stimulate the chief industry of her people even if we embarrass in a small degree a similar industry of our own. But for that slight concession we will be able to establish a trade relation with her for the entry into her markets upon favored terms of certain products of our mills and factories which will bring a benefit to our commerce that will more than compensate us for our

upon the ground that such a trade will benefit the sugar trust. But in the consideration of our duty toward Cuba it is immaterial whether individuals, corporations or combinations happen to be the eading spirits in the traffic in her products. The same treatment would be due the people of that island if there were no so-called sugar trust and ten thousand instead of a few companies and individuals were interested in her products. The point of view from which to consider our treatment of the Cuban people is their position and their opportunities, and the benefits which may follow to all of the trade of America irrespective of the particular benefit which may accrue to those engaged in the purchase and sale of sugar. I sincerely believe that this was the way in which the question was considered by President McKinley. I know it is the way in which it is urged by President Roosevelt. Certainly these two illustrious Americans-one takforced to surrender them-can be safely relied upon for the proper solution of the perplexing difficulty.

"It is when dealing with these so-called trusts that the opposition seems best to enjoy itself. It appears to have discovered in this troublesome problem an opportunity to confuse the Republican party and the administration and so center public attention upon it as to hope for a return to power because of some division in the ranks of the Republicans which may perhaps be made by its discussion. It appears to me that the opposition is rather endeavoring to so becloud and confuse the situation that such a dust may be raised as to obscure them in their effort to obtain the seat of power which they realize they could not expect to reach in the clear light of public understanding.

'If one should undertake to treat this question from an historical standpoint, and from an economical standpoint, and from political standpoint, the time accorded for an evening's address would hardly be sufficient to cover the ground. Permit me, however, briefly to consider the problem in one or two of its phases.

THE TRUSTS. "In the first place, it is not new. Indeed, the effort to reduce expenses in the production and sale of goods and restrict competition is as old as the first partnership, and will continue as long as trade exists. The counter effort to control this tendency by law and keep competition open for the general good is to be found in the statutes of all civilized nations. In "Appendix A. German Society of Middle Ages,' by Belfort Bax, are these propositions which were advanced in 1522 by the Germans to restrict

" 1. Companies or single persons shall use no more than 20,000, 40,000 or for the " 2. Dispersed companies may not join themselves together on p their goods.

"3. No merchant may buy at one buyper, 100 hundred-weight of ginger, and no manner of spice which hath the name, more than 50 hundred-weight; also after such of the same ware for the fourth part of a

year. "Yet because the question is old does not argue that it is not important, but it proves that the problem is not a growth from recently established policies. point to the existence of trusts in foreign ountries does not wholly meet the question, and yet it meets it far enough to successfully overthrow the claim of the opposition that the policies of the Republican party in the United States are responsible for the existence of such combinations. On the other hand, if great combinations exist n different countries, under different political conditions, yet containing similar elements of growth, it is not unreasonable to assert that their cause is economic and not political. If such combinations were to be found only in republican forms of government it might well be claimed that such government. If found only under monarchical forms of government that form of government might have some controlling influence. But when similar organizations in trade are found under different forms of government, existing and continuing only where similar conditions of trade are found to exist, regardless of political conditions, it is fair to assume that economic and not political reasons are the controlling factors in their development.

CONSULAR REPORTS. "In the report of United States Consul Day, writing from Bradford, England, May capital stocks running up into the millions and hundreds of millions, of concerns organized in England, covering a variety of manufacturing industries. During the same year a report was made from Austria-Hungary by Consul General Carl tions which existed at that time in Austria. report made in May, 1900, from Consul Thackara, of Havre, France, may be found a recital of similar organizations in France. In this report he shows that in the year 5.680 industrial and commercial and agricultural syndicates; that the pig iron industry of the country, the petroleum industry, the sugar industry, matches, tobacco, coal and other lines of trade were under absolute control of such combinaconsul general at Berlin, it was shown that as early as 1870 there were five syndicates in Germany, and that this number had increased to 343 in 1897, and covered practically the entire field of industrial activity in

"Certainly the Republican party canno

A CONTRACTOR OF THE PROPERTY O

protective tariff be held accountable for such conditions, because the countries named are not enjoying the same character of revenue laws under which the United States is operating. Let me read a resolution which was adopted by a labor con-gress at which quite a number of different trades and labor unions were represented. "'Resolved, That in the opinion of this congress the growth of gigantic capitalistic trusts, with their enormous power of controlling production, is injurious to the advancement of the working classes, as by such combination the prices of commodities are raised, the standard of comfort of the people can be reduced, the workman's freedom endangered and the national prosperity menaced.

Where do you suppose that meeting was held, and against what trusts was the resolution directed? It was a convention of English workingmen, held in London on the 6th day of last September-less than two months ago. "These combinations exist, but they are not confined to the United States, nor do they have their origin in the policies of the Republican party. Like the money ques-

solution based upon reason unconfused by demagogy and raillery. "The field of American investment is so inviting, our capital so great that wherever economic conditions assert themselves in the channels of commerce it is natural that they should be found in the rich soil of American trade. And yet even in our country where the domestic trade and commerce among the people in the States and Territories of this Union is vastly superior to that of any other country or any other half dozen countries, the ratio of corporations and combinations to the entire business of the country is quite as small, pro-

tion, the trust question is economic and

demands the study of thinking men. and a

other countries which I have named. ACCURATE STATISTICS. "These statements are not idle expressions, but based upon accurate and reliable reports. The census report for the year 1900 contains the information that the total number of manufacturing establishments of the United States in that year was 512,254, of which 256,814 were hand trades and not properly manufactures, leaving 296,440, of which 40,743 were incorporated companies; that the total number of wage earners employed that year by those establishments was 4,749,276; that the annual pay roll of such employes aggregated the enormous sum of \$2,034.215,456, and that the value of the output of the products of those establishments reached the trenendous sum of \$11,820,784,665. And yet out of the number of 512,254 manufacturing establishments the total number of 'industrial combinations' was but 185, and that 1902? this group of combinations controlled only but 400,046 and the annual pay roll was \$195,-122,980, and their total output \$1,667,350,949. The steel trust was organized after the

census report of 1900 was issued, and hence is not included in detail in the statistics just given. But it must be remembered that the steel trust was a consolidation or combination of corporations already established. A grouping into one concern of such establishments as the Carnegie Company, Federal Steel Company, National Steel Company and a number of other companies of very large capital. The organization, therefore, of this trust really reduced the total number of 'industrial combinations' from that given in the census report, and to that extent strengthens the point which I make that the ratio of large corporations in this country to the total number of manufacturing establishments is small and that the business transacted by them and the labor employed by them comprise but a small proportion of the total business and labor of all our manufacturing establishments.

"I have never yet heard any one charge that an individual could be a trust, neither have I heard it claimed that a partnership or association or joint-stock company has ever yet reached the magnitude of a modern trust. The expression had its origin in the legal term 'trustee,' an individual to whom was delegated the authority of certain individuals with power to act in the same manner that separate individuals would be permitted to act under the law. But the term 'trust' has come to mean more than an individual or group of individuals, and in no instance have I heard of such an organization unless it was corporation organized under the law of some State, nor unless it has been what is called an 'industrial combination.' In fixing a proper basis for the classification of such combinations the census officers agreed upon the following definition:

ONE DEFINITION. "'For the purpose of the census the rule has been adopted to consider no aggregaless it consists of a number of formerly independent mills which have been brought together into one company under a charter obtained for that purpose.'

"Assuming, therefore, for the sake of the argument, that every 'industrial combination' enumerated in the census report of 1900 was a trust, there could not have been in that year more than 185 of them, and they employed but 18 per cent. of all those the country; paid but 19 per cent. of the total wages, and manufactured but 14 per cent. of the output of the establishments of the country engaged in manufacturing. If you should assume that all of the 40,743 corporations engaged in manufacturing in year 1900 were trusts there were still 255.697 establishments other than corporations, not even counting the 256,814 so-called 'hand trades,' engaged in the same business

as competitors of such corporations. "I have endeavored, for the sake of the argument, to give the most liberal view possible for the purpose of determining the percentage of trusts to the total number of business establishments, and the proportionate part of the labor employed and the output of such concerns. "Let us, for the sake of the argument, at

this point make a second assumption, and let that assumption be that all of these concerns are bad. In making such an assumption we violate, without question, the vince the most zealous opponent of such combinations, let it be assumed that every one of the 185 'industrial combinations' of the country was a trust, and that all of them were bad. There yet remains to be pointed out that before you can accept the proposed remedy of the opposition for a wholesale assault upon and overthrow of all such combinations that there is some consideration which must be given to the effect which such a solution will have upon kindred concerns manufacturing similar products, employing labor upon similar terms and pouring into the channels of trade an enormous amount of products for home and foreign consumption. If the complete overthrow of all of the combinations should be entered upon for the purpose of solving the trust problem, what is to be done with the 92 per cent, of wage earners employed in the other manufacturing concerns of the country? And what of the 91 per cent. of wages paid to these wage earners? And what of the loss upon the 86 per cent. in value of the output of our manufacturing concerns?

"I have not yet denied that there is no evil in these combinations, nor that some of them are bad. I insist, however, that all of them are not evil and all are not to be overthrown. My own notion is that the principal criticism against these combinations is overcapitalization, and the method of issue and valuation of stock. The better course is to make careful examination into each, and with prudence and courage eliminate the evil and leave the good. Instead of the destruction of the whole, where innocent and guilty alike shall suffer, better cautiously withdraw first the innocent before the building is overthrown, which would wreck all.

WHOLESALE DESTRUCTION. "The Democratic opposition has not yet advanced a theory for the solution of this problem but what is intended for wholesale destruction without respect to the

ual or the business, and with no apparent intention to properly protect the innocent. "It is pointed out by them that because some things are sold abroad cheaper than similar articles are sold at home, therefore the whole system is wrong. There is more hand which succored and assisted them. Liege, Belgium, reported the existence of noise raised by the opposition over a single Whatever may be their decision, the Amer- a large number of trusts in Belgium, or- sewing machine which may be sold for less ganized for the express purpose of regu- abroad than at home than a hundred thoulating prices and distributing orders. In a sand machines, whose manufactures gives employment to American labor, American traveling men, American trade and produce profit which makes for good in all the channels of commerce of this country. But 1897 there existed in France no less than | there hasn't yet been lifted a voice from a single member of the opposition to even intimate what is the accepted truth of those who know-that for the very purpose of obtaining labor at cheaper wages than obtained in the United States factories have been constructed in Europe for the manutions. The same year, in a report from the | facture of American patented machines upon which patents have expired, and that the products of those foreign factories are distributed in foreign trade at less prices than the same machines bring at home, because produced by cheaper labor. Neither has a single voice been lifted to explain that while in this country the great proportion of manufactured articles are standards and not manufactured for sale upon berty and progress which the Porto gium and Germany; nor can the policy of a orders that in many instances the products

of American mills are shipped abroad, stripped of many of their American clothes in order to meet conditions of trade where the demand prevails upon other shores, and hence sold at lower prices. Nor has any individual member of the opposition had the courage to explain that there are bargain days among manufacturers, the same as among retail dealers when goods go for less than cost, for the purpose of making room for future consignments; when clearance sales are made, and the returns from such sales afford cash for reinvestment, making better profit to the manufacturer than holding for trade at former prices. Neither has a single individual member of the opposition offered to explain that in many instances factories would be obliged to shut down until the product could be sold unless a part of the product were sold in foreign countries and in new markets at lower rates than were asked at home. Yet all of these things ex-

in the trade of foreign exports. INDUSTRIAL COMMISSION. "In the report of the industrial commission a short time ago-a commission recognized as absolutely nonpartisan and whose report has never been criticised-is to be found a chapter upon this very subject, in which the commission says:

st; yet all of these things are to be found

"The practice is quite common in all countries, and on the part of the separate establishments as well as of combinations. Were this plan not adopted it would often be necessary to run the plants only part of the time, which would not merely throw a portion of the laborers out of employment, but would also add materially to the cost of production of the remaining product. It is probable, therefore, that when the export prices have been at cost the result has portionately, as similar organizations in been, by keeping the plants fully employed, to hold the prices to American consumers lower than would have been possible other-

'According to the report of the industrial commission but a very small per cent. of the total amount of goods sold abroad are sold at less prices than at home. But accurate statistics on this point can be obtained from various sources. "During the fiscal year 1902 the total output of manufactured goods in this country amounted to about twelve billions of llars-\$12,000,000,000-of which there was sold abroad \$403,890,763, and of that amount but \$3,982,000 worth was sold at prices lower than prevailed at home. Less than 1 per cent, of the total amount of manufactured goods sold abroad brought less prices than the same goods brought at home.

"Is there a retail establishment in any of our large cities where bargain days and clearance sales are practiced that can show a less per cent, of goods sold at less than regular prices than is shown from this foreign trade during the fiscal year

"Ah, but some one may say the bargain-2,040 plants. The number of wage earners | day sales are made in the same market, employed by those 185 combinations was | but they are not made to the same people; and even in cases where retail and whole sale establishments will send a sulplus stock into a different market than its regular market for the purpose of clearing its shelves it would be difficult for them to show a less per cent. of goods sold at lower rates than obtained in their regular markets than occurred in the fiscal year 1902 of the export trade of American manufactured goods, as compared with the home trade of similar products.

"It is not difficult to learn from regular reports of the truth or falsity of the charges of wholesale selling abroad at lower rates than at home. During the month of July of this year a letter was written by the editor of the Montezuma (Iowa) Republican to our consul at Sidney, Australia, making inquiries upon this point, and his answer with reference to the sale of the Deering and McCormick reapers clearly demonstrated the falsity of the charges made with respect to these articles. The same thing was shown with respect to other machines in the same

"TYPEWRITER" ARGUMENT. "The criticism that typewriters brought \$100 in America and but \$55 abroad was clearly exposed by the typewriter concerns of this country, who pointed out that the typewriter which brought a hundred dollars in the American market brought a hundred dollars in the foreign market plus the expense of transportation; but that cheaper grades of typewriters, some bringing even \$55 and \$25, could also be purchased in our home market at the same prices, but that machines of similar quality and similar grade brought similar prices at home and abroad; the price abroad being greater in proportion to the expense of shipment. The criticism that American lead sold at home for \$4 a hundred pounds and for about \$2 or \$2.50 abroad was demonstrated to be ababroad was originally purchased in Mexico. brought into America upon the payment of a duty of 2% cents per pound, was here refined and shipped abroad, and the draw-Mexican lead which passes through America and is sold in free-trade countries and at a price it would have sold if imported

direct from Mexico. "But even this subject of 'export discounts' is not new. It is almost as old as American trade. As early as 1890 the subject was discussed at length in Congress. employed in the manufacturing concerns of | at which time reports from consuls from various countries abroad were read, pointing out the reasons for such discounts and the facts which controlled them. The reason set forth in those reports are similar to those which exist to-day, government almost entirely by conditions of trade whereby articles are occasionally sold at lower prices for the purpose of opening up new markets, or for the purpose of enabling the manufacturer to use the discount in the nature of a commission for the extension of his trade, or it was found better to sell at lower prices in order to keep the mills running and labor employed, than to shut down the factories and throw labor out of

employment. "The per cent. of goods sold at lower rates abroad, as compared with the total amount of export trade, has always been comparatively small. But this question is even older than 1890, at which time this discussion was had in Congress. Students of economic questions who care to investigate vill find the subject considered at great length in the memorable debate upon protection and free trade, which tok place

between Greeley and Tilden before the civil "The American policy of protection is not to be overthrown in an effort to experiment upon the solution of the trust problem by giving this country absolute free trade. Our labor has learned too well the lesson of employment under the Republican policy of protection and suffered too much under the experiment of free trade which has occasionally fallen to their lot. The workingmen of this country are not to be deceived into lending their aid and support to the overthrow of the policy of protection for the purpose of testing the experiment of free trade as a remedy for the trust problem. They are not yet ready to ruin business in order to hold a post mortem upon the dead body of the American trust. They are rather disposed at first to try a milder remedy and try some sort of regulation, some tonic, if you please, some course of giet in economics rather than to endanger and possibly destroy their own livelihood in an effort to destroy the germ from which the trust is supposed to have developed. TARIFF AND THE TRUSTS.

"The policy of the Republican party is to

treat the subject separately and distinct

from the question of the tariff. The policy

of the Republican party is to examine into

each of the individual cases and where the evil exists to eliminate the evil and leave the good. The policy of the Republican party is to regulate the trade of the combination which has grown so large as to sweep beyond state lines rather than to shut the curb so small a per cent. of the whole. "But even in the efforts which have been attempted in this country to provide laws under which great combinations could be controlled the Republican party has been effect which may befall either the individstance taken the initiative. The first platgave expression to this question was the was written and read before the convention by William McKinley. The first mention ever made of a recommendation to Republican President. That recommendation was contained in the first message to the Fifty-first Congress, and was written by President Harrison. The first attempt to place a law upon the statute books concerning the trust problem was proposed by Senator Sherman, and followed closely upon the recommendation of President Harrison

"When Senate bill No. 1, which afterwards became known as the 'Sherman anti-trust law,' came up for consideration in the House on the first day of May, 1890, it was opposed by the entire Democratic membership, led by Congressman Wilson. assisted by Mr. Bryan (who was then in the House), and other Democratic mem- blur upon the canvas. bers. In his attack upon the bill Mr. Wilson charged that it was 'a bill dealing with est point in our history, as evidenced by a novel and most important question, a hill that is a new departure in federal legislation, bristling with pains and penalties, denouncing a new class of crimes, derstood the American people changed by and imposing prohibitions and penalties on their ballots the control of governmental many acts not now illegal and some per-haps not properly punishable. Here is a

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among the States, that will bring doubt and uncertainty in many lines of business, both of production and distribution in the country. A bill seriously affecting the business and prosperity of the country, and, what is more, the rights and liberties of

"Mr. Wilson then argued that free trade was the only means by which the federal government could deal with the trusts. That was the position of the Democratic party in the Fifty-first Congress.

"That bill, however, became a law and s on the statute books to-day as the only law upon the subject. It has been enforced only by Republican Presidents. The first case was during President Harrison's administration. The law has been tested and held to be constitutional by the highest court of the land. Those who may be in- | terested in such cases are cited to the fol- made? lowing which were brought under the Sherman anti-trust law: The United States vs. the Joint Traffic Association (171 U. S., 505) the United States vs. Addyston Pipe and Steel Company (175 U. S., 211), the United States vs. Chesapeake and Ohio Fuel Company (105 Federal Reporter, 93.) In each one of these cases the government was sustained. Two cases are now pending, brought under President Roosevelt's administration, one against the Northern Security Company and the other against the beef trust.

DEMOCRATS AGAINST LABOR. "It is a singular incident that the only efforts to enforce this law during the Democratic administration from 1893 to 1897 were brought against labor organizations, which were sought to be dissolved on the ground that they were combinations within the meaning of the federal statute. These cases were the government against the employes and draymen in New Orleans, the government against the Brotherhood of Locomotive Engineers and the famous Debs case. Such is the record of the origin and enforcement of the present anti-trust law. "In the Fifty-sixth Congress an effort was made to pass through the House a resolution so amending the Constitution as to give Congress additional power and proper control of this subject. Under the Constitution such a resolution required a two-thirds vote. The Republicans championed the resolution and the Democrats opposed it. On the vote taken, June 1, 1909, as shown by the Record, every Democratic member, with four exceptions, voted against the proposed resolution, while every Republican member, with two exceptions, voted for it. And every Democratic con-

from Indiana voted in the affirmative. "Such is the record of the two parties the effort to further extend the power of the government so as to afford broader opportunities for the control of this perplex-'In 1896 the Democratic party, led by Mr. Bryan, sought the overthrow of our currency laws as the proper remedy for the stagnation of trade which then prevailed. It required careful study and patient discussion to demonstrate that the proposed remedy was wrong, and worse than the evil. All the power of honest debate was directed against their demagogical declamation, and the sound sober judgment of the American people prevailed, the Democratic doctrine was rejected and under the establishment of Republican policies business revived. The same character back recovered according to law. It is not of denunciation is to-day indulged in by American pig lead which is exported, but the opposition, while the Republican party again urges reason, common sense and honest debate for the solution of perplexing questions and summons again the sound sober judgment of the American people with whom rests the decision in this political contest, in the choice of parties best able to intelligently cope with these new

gressman from Indiana voted in the nega-

tive, and every Republican congressman

THE TARIFF.

"While I insist that the trust problem is separate and distinct from the question of the tariff, nevertheless I do not want to be understood as opposing changes in our present tariff schedules. I believe American government to be firmly committed to the doctrine of protection. I believe the American people are firm advocates of this policy. I believe that it has been fully demonstrated that this policy is of the greatest possible value to American labor, as well as the American manufacturer. I believe its wholesome influences have extended American trade and wonderfully developed the home market for American workmen. The policy, in my judgment, has come to stay. Nevertheless, changes made by conditions of such changes are properly demonstrated to exist, the schedules should be modified in keeping with such changes, always bearing in mind first full protection to the Ameri-

can wage-earner. "But such change of schedules is a matter of consideration separate and apart from the question of trusts. The mere fact that a trust, which we will assume is deserving of discipline, may be engaged in manufacturing, yet such discipline cannot be given that individual concern by a removal of the tariff from its product without such removal affecting all other concerns engaged in similar enterprises, whether they are deserving of the same discipline or not. If there are instances in present schedules, wherever they may be known, such changes had better be made by the advocates of the protective policy and not by the believers in free

removed as to be forgotten. The days of silent mills and idle labor are yet too vivid in our memories for us to wish to return to them. "The party which has always stood for the elevation and improvement of American labor and the advancement and profit to American capital stands ready at the proper time and in the proper way to courageously make changes of schedules in our revenue laws to meet the conditions which time and production have occasioned. AN ILLUSTRATION.

"I have read somewhere of an artist, who, after years of effort, completed the execution of a beautiful picture. His mind seemed to have been controlled by a community of all of the old masters, while his door against all business in an effort to hand had been guided by the most skillful artists of all times. The result of his labors was to his mind a perfect production. Seeking to justify the belief which his artist dream had given he gave public obliged to act alone, and has in each in- notice that on a fixed day his picture would be exhibited in a certain hall, where form of any political party which ever each individual should be privileged to put upon it a mark wherever there appeared Republican platform of 1888. That plank to be an imperfection. On the day appointed he preceded the crowd in expectation of seeing nothing but wonderment depicted upon the faces of his visitors. When Congress upon the subject was made by a | all had passed, and many had exclaimed in admiration, while others were countenances of criticism, the artist was astonished to see mark after mark upon the face | to bear upon them the keen perception of of the canvas, until the picture had been a well-trained mind and is taking into his totally obscured. In utter despair he sought | confidence the intelligence of the people his studio, and falling upon his couch, the | with rare and unusual candor. same influences which seemed to have controlled him in his work, again suggested to him a second exhibition, at which time our people by a vote of confidence in the each one should be privileged to erase from the canvas whatever mark appeared to policies will check the wheels of industry him to have been wrongly placed. And when and turn back the hands upon the dial of the crowd had again passed, and each again exercised his privilege, behold! the cism and discontent be sent to the rear picture shone out in wonderful magnifi- and the emblem of hope and courage be cence and grandeur, without a mark or | lifted high in front bearing the watch words

> "In 1892 our trade had reached the highour imports and exports. Labor was well employed and capital was active. Through influences which have never been fully unaffairs and passed to a new period under new conditions of trade. But little while

bill that may derange the course of trade | elapsed before darkness and despair hung over the country; mills became idle, labor walked the streets in search of employment, bountiful harvests sought markets without avail, and business depression and stagnation of trade covered the land. It seemed that at that time the critics were placing black marks upon the canvas of the artist of American industry. There was no part of the picture of '92 left remaining

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-all was dark and obscure. "But in 1896 the artist gave a second opportunity for inspection, and, behold! all marks were then erased, and the beauty of American industry and trade shone out upon the world with even greater grandeur than had ever before been witnessed. Can it be that the same people who have passed through this trial will again obscure the picture? Can it be that there was no lesson learned from the last mistake that was

CONTINUANCE OF PROSPERITY. "The prosperity which our people have enjoyed through the past five years is based upon the policies of sound money and protection advocated by the Republican party in 1896. The foundation of our business is the gold standard established by Republican law, and the vast development of our domestic and foreign trade is due to the stimulus to business encouraged by

the protective policy.

"The energy of our people finds vent through every channel of trade, and each class of labor becomes a market for the product of the other. The steady employment of the artisan makes appetite and demand for the product of the farm, and the profit of the farmer is expended for the output of the factory, while the surplus of both goes to swell the constantly increasing exports of the Nation. The construction of the factory in the neighborhood of the farm makes easy the mutual exchange of products and affords a com-mon field for the expenditure of their surplus savings, and developes a clearinghouse at each county seat. The lines of transportation by rail and water make a net work of lines of commerce, obliterates State boundaries, converts the Nation into a neighborhood and makes the interest of the individual the concern of the many, and the profit of each one dependent upon the prosperity of all. Stop the wheels of industry and you destroy the market of the farm, and withdraw encouragement from the products of the field and the table supply of labor is destroyed. The mutual reliance of each upon the other and the constant employment of both depend upon the continuance of the principles of the Republican party as a safeguard against business disturbance. The establishment of the gold standard revived confidence in capital. stimulated investment and brought the United States a credit greater than that enjoyed by any other nation on earth. Under its operation \$445,000,000 of government bonds, bearing 3, 4 and 5 per cent. interest have been canceled and 2 per cents, issued, the basis of exchange being 214 per cent. While the interest rate was reduced the profit to the government by the exchange was over \$11,000,000. While the war with Spain occasioned an increase of \$200,000,000 to our bonded debt, advanced our annual interest charge to \$40,000,000, we paid off that entire debt, reduced the interest charge more than \$12,500,000 since Nov. 1, 1899, repealed entirely all the war-revenue taxes and have more gold in the treasury to-day than was ever held at a single time by any other nation on earth. The cloud of suspicion has been removed from the credit of he government, and New York is rapidly becoming the money center of the world. There are yet some things to be done to further strengthen the gold standard, afford proper and adequate relief against congestion of currency and permit honest expansion of credit without encouragement o speculation. The coinage of the silver dollar must be discontinued and its value secured by an interchange with gold.

"When these changes shall be made and the last vestige of doubt removed from our measure of value; when through the revival of our merchant marine our flag shall bear our commerce into the ports of all nations, international balances will be made in American exchange and American cities will become the clearing houses of the world. The overthrow of Republican policies will defeat, not establish these conditions. The continuance of Republican con-

trol will best promote them. M'KINLEY'S POLICIES. "The bugle blast that heralded the approach of 'the advance agent of prosperity' awakened the American people to an opportunity which was grasped in the election of William McKinley. The ambition of his pure heart was to open the mills to time and production necessarily call for American toil, give full employment to an changes in schedules and rates. When energetic people, protect them in their and insure their exchanges in honest dollars. These things he did, and more. The quickened activities of the people increased our trade to marvelous proportions. The gold standard sent our credit to unexpected heights. The cry of distress ached his ears and the needs of humanity touched his tender soul. The helping hand of the strong he held out to the weak and the light of education he set in motion amid the darkened recesses of a people blinded by superstitious ignorance. The cold, hard hand of despotism he lifted from the shoulders of a deserving race, to whom he pointed the way of progress and gave object lessons in thrift and honest toil. He waged a war for humanity and paid its expenses within two years. He drove Spanish tyranny from Cuba, cleaned her cities, gave her a postal and revenue system, cleared her from the blight of yellow fever, delivered "The days of 1893 to 1896 are not so far into her hand an untarnished emblem of a new republic, and at his death left her as a legacy a pledge of friendly trade relations with the United States. He guided the growth of our national credit and steadled the pulse of American trade until the world became our market place. All Europe bent the listening ear to the wisdom of his council and foreign governments sent their agents to our shores to place their national loans. These were the policies of McKinley. These are the bequests he left his countrymen when the foul assassin robbed him of his life. The hour of his death was at the crowning point of his influence, and a people who loved him for his pure personality, as well as for the benefits of his administration, will ever hold him in grate-

> ful memory and strive to perpetuate principles for which he stood. ROOSEVELT'S AMERICANISM. "Standing within the shadow of the death chamber another took a pledge to maintain those policies, and the trust then accepted still bears upon a heart as honest of intention, as sincere of purpose, as ever beat within a Christian breast. No one can question the purity of character, the courage or Americanism of Theodore Roosevelt. Assuming heavy responsibilities under trying conditions, he has deported himself with honor and credit and maintained the high mark of excellence fixed by his illustrious predecessor. Realizing the gravity of the problems which confront us, he is bringing "The policies of McKinley and the pur poses of Roosevelt deserve the approval of

of progress and prosperity. Political Riot in Porto Rice.

coming election. The reversal of these

progress. Let the banners of carping criti-

SAN JUAN, Porto Rico, Oct. 21.-There was a political shooting affray at Arroyo this morning. A mob attacked severa Federals, who returned the fire of thele assailants. One man, a Republican, was